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NOTICE

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GOSSIP OF WALL STREET.

The more conservative bull element is unfavorably impressed by so much pool activity in the so called cat-and-dog stocks, a designaion under which it is customary to include minor issues that have not a constant market and, have, therefore, no fixed lines of theoretical value. Many stocks answering to this definition have recently been given ore or less speculative prominence hearly every instance the activity has been due to pool operations. When the standard stocks are temporarily neglected and specialies are active, as was the case during the greater part of yesterday's session, arket is criticised on the ground that "the ctivity is not in the right stooks," or because the leadership of Leather, or something that corresponds to Leather, does not inspire general confidence. There are some very capable judges of future conditions, however, who believe that speculative activity must go more and more into the low priced stocks, as they present possibilities which are no longer to be found in the issues that have an investment value. The gradual disap-pearance from speculation of railroad stocks that have made their way into the investment list leaves a gap to be filled in the specu-

Bull movements in the general market have so often culminated in the past with a period of activity in specialties and minor issues, the standard stocks lagging meanwhile, that the recent prominence of pool operations in low priced stocks has prefudiced many followers of the advance against the whole market. Traders complain that the stocks in which they prefer to speculate inquidation at the advanced quotations, while stocks that they know nothing about, and with the manipulation of which they are wholly unfamiliar, monopolize the activity. Those who now encourage speculation in the low priced stocks, believing that they are legitimately entitled to more attention, expect to see this prejudice break down the market to the pool operations in the general market with a past with a period of activity. Those who now encourage speculation in the low priced stocks, believing that they are legitimately entitled to more attention, expect to see this prejudice break down the market of the pool operations in a period of activity in special time and Japan.

Futures in New Orleans were as follows:

Open. High- Low- Clos. Prev. ind. Open. High- Low- Clos. Prev. ind. Apple.

Putures in New Orleans were as follows:

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Putures in New Orleans were as follows:

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Putures in Open. High- Low- Clos - rest. etc. 20: 7.58 7.55 7.55 7.55 7.55

in the day, with the professional element on top of the market, commission houses sold rather freely through the list. The bear crowd made diligent use of a rumor that there would be something in the President's message that might be construed as preju-dicial to railroad interests. This, indeed, was the reason most generally assigned for selling stocks. If there is any such thing in the message to-day, it will doubtless be found to have been discounted in a speculative way. It will be referred to, probably, as a thing that everybody knew about already.

Reading comr on sold yesterday at the high Reading comr on sold yesterday at the high record price of \$2½, advancing more than \$p\$ points from Saturday's closing on transactions exceeding a quarter of a million shares. Brokers supposed to be acting for the Gates crowd were the heaviest buyers at the beginning of the day's advance. Wasserman Bros. were reported from the floor to be bidding for the stock in lots of 1,000 and 15,000 shares, or any part. Gates & Co. slie were reported to be buying openly. The Gates people announced several days ago that Reading would be put up on a short interest, even to naming the amount of stock their own house had been lending. There undoubtedly has been a considerable short interest, even to naming the amount of stock their own house had been lending. There undoubtedly has been a considerable short interest in Reading. Reports from Philladelphia say that borrowers have found the stock to be scarce in that market. The movement in Reading has been one of the most remarkable of the whole buil campalgi. It has apparently culminated several times, eally to be resumed unexpectedly, and each time at the expense of a large short interest. Several pools have liquidated on lower levels, sonly to see their stock absorbed and the market start up again.

The sensational movement in the Leather shares absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years absorbed about all the surplus speculative interest there was in the market years about the solution of the year of the yea record price of \$2%, advancing more than 3 points from Saturday's closing on trans-

ing any large short interest in the stock. The position of a bull pool is greatly strengthened y short selling. The stock that traders ell to a pool is not real stock, but contracts, and then the pool can lend its own stock to the shorts for delivery on those contracts.
There is always a point at which the shorts
can be made to buy back what they have

Rumors of a refunding operation naturally accompanied the movement in the Leather tocks. One report was that the company would issue bonds to make good the accumulated dividends on the preferred stock, and another and later report was that the preferred stock would be retired in exchange for the present bonds the terms of exchange to s per cent. bonds, the terms of exchange to be 12 bonds for each 100 shares of the stock. was made out this operation would make the preferred stock worth 130 before the exchange. The ease with which Leather common was advanced yesterday seemed to corroborate the assertion that large amounts of the stook have recently been accumu-

sted and removed from the market. On the advance to \$2% in the foreneon Boston houses were reported to be heavy sellers of Amalgamated Copper.

Cotton Again Breaks Sharply-Trading Active and Excited-Liverpool Demoralized-Bears Hammer-No Support-Wheat Higher-Corn and Oats Off-Coffee Easy.

MONDAY, Dec. 5.-COTTON.-Spot cotton declined 50 points. Middling, 8.10c., against 12.50c. last year: New Orleans and Gulf, 8.35c., against 12.75c. Galveston declined %c. Galveston,7%c.; New Orleans, 71/c.; Mobile and Savannah, 7%c. Sales: Galveston, 929 bales; New Orleans, 7,300; Mobile, 500; Savannah, 760; Memphis,

The receipts to-day were as follows: To-day. Last week. 1908.
68,657 62,445 59,599
1,971 1,962 1,541
12,987 15,061 8,057
6,671 4,850 2,831
12,818 12,928 14,188

declined 5 to 10 centimes, while London wish of tributed to builth Arzentine crop news. Paris declined 5 to 10 centimes, while London wish of the control of

MARINE INTELLIGENCE. MINIATURE ALMANAC—THIS DAT.
Sun rises......7:09|Sun sets.....4:28|Moon rises.....8:12
HIGH WATER—TRIS DAY.

Arrived-Monday, Dec. 5.

Sa Byron, from Bahla, for New York.

OUTGOING STEAMSKIPS.

Docal and outside liquidation and selling by important. The trading as the Metal Enchange was quite the price generally seady. In London the decided 16s, closing at A 188 its per appl and the decided 16s, closing at A 188 its per appl and the decided 16s, closing at A 188 its per appl and the decided 16s, closing at A 188 its per appl and the selling in the sellin

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Henry H. Rogers personally negotiated with Marcus Daly for the properties which went to make up the Amalgamated

Henry H. Rogers's associates took his word for them.

While they cost Messrs. Rogers, Rockefeller and associates only \$39,000,000, we all believed they were worth more than the \$75,000,000 at which they were sold to the public.

Shortly after the public flotation at \$100 per share the stock dropped to 75. I did all in my power to prevent the decline, losing millions in the effort, but I retained my faith in the real worth of the property.

Some of the insiders made millions; the public was fleeced of millions.

I still refused to be discouraged. I urged Messrs. Rogers and Rockefeller to make good their promises manufacturous me to the public. Finally they consented. The stock advanced until it sold at 130.

At the highest price I was still buying and advising its purchase. Then there came the awful slump which shift the available 2000 stock down to 33. I lost enormously; insiders made vast profits. The public was again fleeced.

At 33 I began a new campaign to induce my followers and the public to buy. As a result there were purchased by hundreds of people all over the country, directly and indirectly through me, rising 260,000 shares, at an average of 40 to 42, and and probably hundreds of thousands more which I could not trace.

This campaign I have prosecuted incessantly up to the present time, until now I estimate the public holds 700,000 to 1,000,000 shares, which show, at to-day's price, 82, a profit of from \$28,000,000 to \$40,000,000.

When my story, "Frenzied Finance," began, I advertised that it could do no damage to Amalgamated stock, but would

Hoping to divert the dangerous disclosures I threatened, the leading attorney of Messrs. Rogers and Rockefeller asked for a conference. At it he demanded of me what I expected to accomplish. I replied: "One thing, at least—to put the price of Amalgamated back to 100, that those unfortunates who still retain their stock may get back their money."

Then the secret was revealed to me that Amalgamated was not worth anything like the price at which it had been sold to the public. I said, "How can this be?"

He answered, "Mr. Rogers knows for a certainty that Marcus Daly deceived him about the worth of the properties."

I had great faith in this attorney. He was sincere in what he said; his knowledge and relations were such he could not have been deceived, and his special information about this property was such that he could speak in the first person. I believed him. Soon afterward another official of Amalgamated confirmed his statements.

When I received this information my position was a terrible one. If I gave it to my following they would at once throw over their stock, probably at a great loss. I waited. Sooner or later I knew these men would get behind the market, push up the prices of the stocks they had gathered in at bottom figures and again unload on the public when the moment was ripe.

The market "came in." I did all in my power to assist in raising the price of Amalgamated.

To-day's situation is the same as that of 1901.

"Frenzied Finance" stock gamblers have accumulated immense lines of Amalgamated. The same wild rumers flood Wall and State streets as in 1901 that a great rise is coming. They have asked me to join in creating a wild market, upon which all the Amalgamated taken in at lower prices may be turned out upon the public.

It would be millions in my pocket to assist, but-

I see the handwriting on the wall, which the "Frenzied Financers" of Wall Street do not see. It reads:

"The people will not stand plundering any longer."

And I have decided. I advise every holder of Amalgamated stock to sell his holdings at once before another crash comes. Another siums

may carry it to 33 again, or lower. It may go higher; but this is no affair of mine. From the moment of the publication of this notice all those who have looked to me for advice must relieve me of further responsibility.

As the people who look to me for advice are scattered all over this country, I know of no other way than this to simultaneously notify them of what I have learned. KUHN, LOEB &

IF THE POWERFUL PEOPLE WHO MANAGE AND CONTROL AMALGAMATED, AND WIO, FITER SELLING IT TO THE PUBLIC AT 100 A SHARE ALLOWED IT TO SINK TO 75, AND AFTER IT HAD AD-VANCED TO 130 SMASHED IT TO 33, REGARDLESS OF THEIR SACRED PROMISE TO ME AND THE PUBLIC THROUGH ME, NOW REVEAL TO ME THAT IT IS NOT WORTH OVER 45, IT IS INEVITABLE THAT IF THEY ARE HONEST IN WHAT THEY SAY THE STOCK MUST GO THERE OF ITS OWN WEIGHT. IF THEY ARE NOT HONEST, THEY WILL PUT IT THERE ANYWAY, AND LOWER STILL.

I WOULD HAVE WAITED UNTIL THE RECKLESS SPECULATORS WHO ARE NOW MANIPULAT-ING THE MARKET HAD PUT THE STOCK HIGHER, BUT I DID NOT DARE. DURING THE PAST TWO DAYS I HAVE DETECTED UNMISTAKABLE SIGNS THAT THE VULTURES ARE GATHERING FOR THE

In the past I have told what I thought I knew about Amalgamated; from to-day I shall tell what the men who control and manage Amalgamated say they have found about it. No stockholder should, after this fair notice, object or accuse me of trying to injure the property, even though I am compelled to begin court proceedings based on this information so lately revealed to me.

This advertisement and my mailed notices will appear in New York and Boston Tuesday, December 6th; in the Eastern and Middle portions of the United States Wednesday, and the dalance of the country, Canada and Europe Thurs. day, and I shall wait until Friday, that all may have ample time to dispose of their stock if they care to, before making

Every holder of Amalgamated must keep before his eyes this one tremendous fact: His property is now absolutely at the mercy of men who have the market in the hollow of their hands, and who in the past have raised this stock to the highest and then dropped it to the lowest without heed or concern but for their own pockets.

COPPER RANGE.

Since Copper Range Consolidated sold at 12 I have advised its purchase. To-day it sells at 70. All who have followed my advice have made immense profits. COOPERIN CAR CORNER

Copper Range has 385,000 shares; Amalgamated, 1,550,000.

Copper Range is a new property at Lake Superior, consisting of three immense mines and a railroad, with the latest and most complete plant in the world, including its own smelters. It is the largest and richest copper mine discovered and developed in the past twenty years. It is producing now 40,000,000 pounds of copper sneually, and will in the near future become the largest producer in the world.

Amalgamated pays 2 per cent. in dividends. Copper Range will pay 6 per cent. in the coming year and continue to increase, to what limit no man can tell. If the present market for copper, the metal, holds at 15 cents, and the best judges think it will probably go higher, Amalgamated should increase its dividends to 4 or 6; but with 15-cent metal Copper Range will earn and pay 8, 10 and 12 per cent. and upward.

The curse of Amalgamated has been "Standard Oil" management. Copper Range has been and is directed and controlled by representative Boston copper men, who seek their profits in the mine and not in the stock market.

Boston, December 6, 1904.

THOMAS WALLSTON AND THE LAW SON THE THE LAW SO

Payable. Jan. 1

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